

11. (Amended) A computer program product for determining an opening price for a product said computer program product residing on a computer readable medium comprising instructions for causing a computer to:

receive orders for a product, each order specifying a quantity and whether the order is a buy or sell order at a market price;
determine an imbalance condition between received buy orders and received sell orders;
and

post an allocation message to market maker participants to communicate a market maker participants' expected allocations of an imbalance for execution by the market maker participant at an initial opening of the market in the event that the imbalance exists at the opening.

21. (Amended) A system for determining an opening price for products traded over a distributed, networked computer system, said system comprising:

a plurality of workstations for entering orders for financial products into the distributed, networked computer system, said orders specifying a quantity of the financial product;

a server computer coupled to the workstations for entering the orders, said server computer executing a server process that determines an opening price for the product, the server process comprising instructions that cause the server to:

receive orders for the product, each order specifying a quantity and whether the order is a buy or sell order at a market price;

determine an imbalance condition between received buy orders and received sell orders; and

post an allocation message to market maker participants to communicate a market maker participants' expected allocations of the imbalance for execution by the market maker participants at an initial opening of the market in the event that the imbalance exists at the opening.--

Please add claims 32-34.

--32. A method of determining an opening price for a product traded in a trading system, the method executed over a distributed network computer system, said method comprising:

receiving orders from customers for the product, the orders specifying a quantity and whether the order is a buy or sell order;

determining an imbalance condition between received buy orders and received sell orders for the product;

over a first plurality of intervals of time prior to a market opening, posting a first corresponding plurality of allocation messages to market maker participants to communicate the market maker participants' expected allocations of the imbalance for execution by the market maker participants at the opening of the market on the side of the imbalance in the event that the imbalance exists at the opening; and

over a second plurality of intervals of time prior to the market opening, disseminating a second corresponding plurality of market imbalance messages to the public.

--33. The method of claim 32, wherein an interval of time between each allocation message decreases as the time to the opening decreases.

--34. The method of claim 32, wherein an interval of time between each market imbalance message to the public decreases as the time to the opening decreases. --